

The World of Finance and Trade.
Washington, New York; London.

BEARS MAKE SLOWING

Feverish Conditions on New
York Stock Exchange.

HEAVY DEALS IN OPENING

Commission House Customers Show

Strong Disposition to Sell.

TWO TO THREE POINT DECLINES

Losses From Last Quotations Yes-

terday in the Active Issues.

Railways Prominent.

Special Dispatch to The Star.

NEW YORK, August 20.—Liquidation

ran its course in today's stock market,

assisted by aggressive bearish operations

recognizable by all the signs. Commis-

sion house customers who were brought

to the city by the reaction plus the stimu-

lus of margin calls from their brokers

were disposed to sell rather than to buy,

especially if their accounts still showed

profits—this despite the considerations

urged upon them that prices had had a

good fall and that the market was in bet-

ter shape for the readjustment of quotat-

ions and the readjustment of holdings

which had taken place.

Of support from powerful quarters, if

support was extended as at times it

seemed to be, it may be said that there

was no apparent purpose to encourage

bullish proclivities unduly.

The opening was excited with heavy

trading, but the quotations showed

very irregular changes from last

night's final figures, with no immediate

discernible tendency. In the first few

minutes, however, it became pretty clear

that a large aggregate of stock was for

sale and operators for the short account,

aided by the superficial indications

stacked prices vigorously and success-

fully.

The business of the first hour was on

the scale of a two-and-a-half-million-share

day, and in that period losses from last

night's close extending to from two to

three points were scored by all of the

recently most active issues, such as the

Union Pacific and Southern Pacific, Illi-

nois Central, New York Central, Chicago

and North Western, Louisville and

Nashville, Great Northern, Northern

Pacific, Chesapeake and Ohio, Pennsylv-

ania, and St. Paul, among the railroads.

Industrial Suffer Less.

The industrial list suffered less heavily,

but declines in that quarter ranged up-

ward of a point in American Locomotive,

American Smelting, Great Northern Ore

and Western Union. After the first hour

there was a marked contraction in the

volume of business, the dealings for the

forenoon showing fractional gains of a

million and a half shares day, and in

the latter part of the morning the

market was not only somewhat quieter,

but recovered its point to a point

were made all around on the covering of

short commitments and purchases by

traders for a turn on the long side.

The market remained feverish and the

rally was very irregular until well into

the afternoon. In the early part of the

afternoon an average of about a point

and a half was shown throughout

the active list, with some stocks very

heavy, notably Louisville and Nashville,

and a few of the industrial. Third Ave-

nue and the Interborough-Metropolitan

issues, which had made a curious display

of selling while the rest of the market

was selling rapidly, were joined on the

side of advance by Canadian Pacific and

New York Central, and Central Leather

and Pittsburgh Coal showed fractional gains

and a few of the industrial. Third Ave-

nue and the Interborough-Metropolitan

NEW YORK STOCK MARKET.

Furnished by W. B. Hibbs & Co., bank-

ers and brokers, Hibbs building, members

New York Stock Exchange, Washington

Stock Exchange and Chicago Board of

Trade.

RAILROADS.

A. T. & S. F. pfd. 118 1/2 118 1/2 118 1/2

Atlantic Coast Line 117 1/2 117 1/2 117 1/2

Baltimore & Ohio pfd. 117 1/2 117 1/2 117 1/2

Brooklyn Rapid Transit 79 1/2 79 1/2 79 1/2

Canadian Pacific 184 1/2 184 1/2 184 1/2

C. C. & S. L. com. 74 74 74

C. C. & S. L. pfd. 80 1/2 80 1/2 80 1/2

Chesapeake & Ohio 104 1/2 104 1/2 104 1/2

C. M. & S. P. com. 156 1/2 156 1/2 156 1/2

C. M. & S. P. pfd. 177 1/2 177 1/2 177 1/2

Chi. & N.W. com. 194 1/2 194 1/2 194 1/2

Col. & N. com. 154 1/2 154 1/2 154 1/2

Delaware & Hudson 192 1/2 192 1/2 192 1/2

Del. Lack. & West. 48 1/2 48 1/2 48 1/2

Den. & Rio Gr. pfd. 33 1/2 33 1/2 33 1/2

Erie com. 33 1/2 33 1/2 33 1/2

Erie 2d pfd. 54 1/2 54 1/2 54 1/2

Erie 3d pfd. 42 1/2 42 1/2 42 1/2

Hocking Val. pfd. 135 1/2 135 1/2 135 1/2

Illinois Central 155 1/2 155 1/2 155 1/2

Inter. Met. com. 47 1/2 47 1/2 47 1/2

Inter. Met. pfd. 47 1/2 47 1/2 47 1/2

K. C. So. com. 45 1/2 45 1/2 45 1/2

K. C. So. pfd. 73 1/2 73 1/2 73 1/2

K. C. & N. com. 156 1/2 156 1/2 156 1/2

Mex. Central, cfs. 23 23 23

M. K. & T. com. 40 1/2 40 1/2 40 1/2

M. S. P. & S. S. M. com. 143 1/2 143 1/2 143 1/2

Missouri Pacific 73 1/2 73 1/2 73 1/2

N. Y. C. & H. R. com. 137 1/2 137 1/2 137 1/2

N. Y. C. & H. R. pfd. 156 1/2 156 1/2 156 1/2

N. Y. C. & S. L. 2d 49 1/2 49 1/2 49 1/2

N. Y. C. & S. L. 3d 49 1/2 49 1/2 49 1/2

Northern Pacific 154 1/2 154 1/2 154 1/2

Pennsylvania 140 1/2 140 1/2 140 1/2

Reading 135 1/2 135 1/2 135 1/2

Rock Island com. 77 1/2 77 1/2 77 1/2

Rock Island pfd. 77 1/2 77 1/2 77 1/2

St. L. & S. W. pfd. 68 1/2 68 1/2 68 1/2

So. Pacific com. 133 1/2 133 1/2 133 1/2

Southern Ry. com. 70 1/2 70 1/2 70 1/2

Southern Ry. pfd. 70 1/2 70 1/2 70 1/2

Texas & Pacific 35 1/2 35 1/2 35 1/2

Third Ave. com. 23 1/2 23 1/2 23 1/2

T. S. L. & W. pfd. 71 1/2 71 1/2 71 1/2

Union Pac. com. 206 1/2 206 1/2 206 1/2

Union Pac. pfd. 206 1/2 206 1/2 206 1/2

Wabash com. 54 1/2 54 1/2 54 1/2

Wabash pfd. 54 1/2 54 1/2 54 1/2

West. Marietta pfd. 54 1/2 54 1/2 54 1/2

INDUSTRIALS.

Amal. Copper 84 1/2 84 1/2 84 1/2

Am. Beet Sug. com. 45 1/2 45 1/2 45 1/2

Am. Can. com. 124 1/2 124 1/2 124 1/2

Am. Can. pfd. 84 1/2 84 1/2 84 1/2

Am. C. & F. com. 113 1/2 113 1/2 113 1/2

Am. C. & F. pfd. 73 1/2 73 1/2 73 1/2

Am. Cot. Oil pfd. 61 1/2 61 1/2 61 1/2

Am. Loco. com. 61 1/2 61 1/2 61 1/2

Am. Loco. pfd. 61 1/2 61 1/2 61 1/2

Am. Sm. & R. com. 90 1/2 90 1/2 90 1/2

Am. Sm. & R. pfd. 114 1/2 114 1/2 114 1/2

Am. Su. & R. com. 129 1/2 129 1/2 129 1/2

Am. Su. & R. pfd. 140 1/2 140 1/2 140 1/2

Am. Tel. & Tel. 140 1/2 140 1/2 140 1/2

Am. Tobacco com. 107 1/2 107 1/2 107 1/2

Am. Woolen com. 37 1/2 37 1/2 37 1/2

Am. Woolen pfd. 105 1/2 105 1/2 105 1/2

Anaconda Copper 48 1/2 48 1/2 48 1/2

Am. Leather com. 108 1/2 108 1/2 108 1/2

Col. F. & I. com. 44 1/2 44 1/2 44 1/2

Col. F. & I. pfd. 142 1/2 142 1/2 142 1/2

Corn P. Ref. pfd. 22 1/2 22 1/2 22 1/2

C. & N. W. pfd. 108 1/2 108 1/2 108 1/2

Gen. Electric 168 1/2 168 1/2 168 1/2

Gen. Elec. pfd. 168 1/2 168 1/2 168 1/2

Great Nor. Ore. 80 1/2 80 1/2 80 1/2

International Paper 17 1/2 17 1/2 17 1/2

Int. Steam Pump 40 1/2 40 1/2 40 1/2

Mackay Co. pfd. 106 1/2 106 1/2 106 1/2

Nat. Biscuit com. 91 1/2 91 1/2 91 1/2

N. Y. Air Brake 90 1/2 90 1/2 90 1/2

Pack. Mail Steam 32 1/2 32 1/2 32 1/2

U. S. Steel com. 124 1/2 124 1/2 124 1/2

LOCAL FINANCIAL NEWS.

Trading for the week closed at today's

session of the Washington Stock Ex-

change, and in spite of the fact that three

days must elapse before another exchange

meeting, the transfers of both stocks and

bonds were unusually small in volume

even for the summer season. Only \$4,000

in bonds were sold, this amount repre-

senting three transactions in Washington

Railway and Electric 4s at 88 1/2 and 89.

With the exception of a continuation in

the demand for Lanston, the stock list at-

tracted practically no attention.

Lanston was strong again today, the

lowest sales being at 17 1/2 and 17 3/4,

and the highest were at 17 1/2. Altogether more

than 500 shares changed hands.

Washington Railway and Electric com-

bonds, after several days of receding prices,

sold on regular call at 45. The preferred

stock, in small blocks, brought only 91 1/2.

A summary of the week's trading shows

that the demand and the "bullish" ten-

dency in Lanston had brought up to 92 1/2

shares, and there has been considerable

taking of profits as the stock continued to

bring constantly higher prices.

Washington Stock Exchange.

Sales—Regular call, 12 o'clock noon—Wash-

ington Ry. and Elec. 4s, \$2,000 at 88 1/2

at 89, \$1,000 at 89.

Washington Ry. and Elec. com. 100 at 45,

100 at 45 1/2.

Washington Ry. and Elec. pfd. 17 at 91 1/2,

100 at 91 1/2.

Bell Telephone of Pa. 1st 123 1/2,

Lanston, 100 at 17 1/2, 50 at 17 1/2,

100 at 17 1/2, 100 at 17 1/2.

Lanston Trust, 100 at 17 1/2, 50 at 17 1/2,

100 at 17 1/2, 100 at 17 1/2.

Call—American Security and Trust, 1st 263,

Lanston, 100 at 17 1/2, 100 at 17 1/2,

100 at 17 1/2, 100 at 17 1/2.

GAS BONDS.

Georgetown Gas 5s, 100 104

Washington Gas 5s, 100 104

Washington Gas cert. 5s, 100 110

COTTON MARKETS.

NEW YORK, August 20.—The cotton

market opened steady at a decline of 7 1/2

points in response to disappointing cables

and liquidation by recent buyers, who

are, no doubt, disappointed by the failure

of bullish crop news to stimulate a more

general demand. Early weather reports

indicated another day of excessive

heat in the southwest and there was

good buying at the decline, but bulls

were not at all aggressive and prices fluc-

tuated around the opening figures during

the middle of the morning with the tone

rather nervous.

The futures opened steady. August,

12 1/2 asked; October, 12 1/2; November,

12 1/2 asked; December, 12 1/2; January,

12 1/2; February, 12 1/2; March, 12 1/2; May,

12 1/2.

The showers reported in Texas by pri-

vate wires were evidently not considered

sufficient to encourage a more general

demand, and the market ruled steady

during the late forenoon, with prices at

midday some 6 to 8 points net lower.

The market was quiet, with only a few

small trading upland, 12 1/2, mid-

dland, 13 1/2.

Estimated receipts at the ports today,

2,400 bales, against 1,520 bales last week

and 1,700 bales the week before. For the

week, 13,000 bales, against 11,000 last

week and 12,000 the week before. Rec-

eipts at Houston, 2,300 bales, against 3,500

last year.

Liverpool Cotton Prices.

LIVERPOOL, August 20.—Closing: Cot-

ton—Spot prices 2 points lower: Amer-

ican middling, fair, 7 1/2; good, 8 1/2;

6 1/2; middling, 6 1/2; low, 6 1/2; 6 1/2;

good ordinary, 6 1/2; ordinary, 5 1/2.

The sales of the day were 8,000 bales,

which 400 bales were for speculation and

export, and included 7,600 American. Re-

ceipts at Liverpool, 2,300 bales, against

3,500 last year. For the week, 13,000

bales, against 11,000 last week and 12,000

the week before. Receipts at Houston,